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MEMO ENDORSED

October 23, 2007

BY HAND

Honorable Colleen McMahon  
United States District Judge  
Southern District of New York  
United States Courthouse  
500 Pearl St., Room 640  
New York, NY 10007

Re: Urania Shipping Co. Ltd. v. Ascon Timpet GMBH  
07 Civ. 6291 (CM) (FM)  
Our Ref.: 127873-00601

Dear Judge McMahon:

We represent plaintiff Urania Shipping Co. Ltd. ("Plaintiff") in the referenced matter. This is a by now familiar "Rule B" attachment proceeding. The merits are being decided in London arbitration.

We refer to your order of August 28, 2007, directing Plaintiff to submit a further status report by September 14, 2007. We submitted a further status report by letter dated September 12, 2007.

Plaintiff continues to serve banks each day with Process of Maritime Attachment and Garnishment. To date, no bank has notified us that any funds have been attached. For the reasons described in our letter of August 17, 2007, we respectfully request that you continue to dispense with a Case Management Plan in the present circumstances and direct instead that we provide a status report by letter to you on or before December 7, 2007.

Since the 120-day period for service will expire on or about November 9, 2007, we respectfully request that this deadline be extended up to and including December 7, 2007 as well.

Giving notice now to Defendant of the New York action seeking an attachment would be contrary to one of the purposes of Rule B, namely, to allow a plaintiff with a maritime claim an

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No - serve them  
now - use the machine  
instant success  
no - I intend  
to dispose of  
the action

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opportunity to secure the claim. In other words, once Defendant knows of the pendency of the action here, it may well take steps to avoid dollar-denominated wire transfers and otherwise thwart Plaintiff's attempts to obtain security.

We respectfully submit that Plaintiff should not be required to give notice to Defendant at this time of this proceeding in New York.

Accordingly, we respectfully request that you dispense with a Case Management Plan in the present circumstances and direct instead that we provide a status report by letter to you on or before December 7, 2007, and that the date for service be extended up to and including that date as well.

Very truly yours,

LeRoy Lambert

LRL:cn